

**Otra Información Relevante de****BBVA CONSUMO 12 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **BBVA CONSUMO 12 FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”) con fecha 16 de enero de 2024, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: Aa2 (sf)** (anterior **Aa3 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B: B1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 26 de junio de 2024

# MOODY'S

## RATINGS

### **Rating Action: Moody's upgrades Class A Notes rating in BBVA CONSUMO 12, FT, a Spanish consumer loans transaction**

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16 Jan 2024

Madrid, January 16, 2024 -- Moody's Investors Service ("Moody's") has today upgraded the rating of the Class A Notes in BBVA CONSUMO 12, FT. The rating action reflects the increased levels of credit enhancement and better than expected collateral performance for the affected Notes.

Moody's affirmed the rating of the Class B Notes that had sufficient credit enhancement to maintain their current rating.

...EUR2850M Class A Notes, Upgraded to Aa2 (sf); previously on Mar 16, 2023 Definitive Rating Assigned Aa3 (sf)

...EUR150M Class B Notes, Affirmed B1 (sf); previously on Mar 16, 2023 Definitive Rating Assigned B1 (sf)

#### RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranche and decreased key collateral assumption, namely the default probability assumption, due to better than expected collateral performance.

Increase in Available Credit Enhancement:

Sequential amortization led to the increase in the credit enhancement available in this transaction.

For instance, the credit enhancement for the Class A Notes increased to 12.15% from 10% since closing.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its default probability assumption for

the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to improve since closing. Total delinquencies have increased since closing, but are still at a very low value with 90 days plus arrears currently standing at 0.23% of current pool balance. Cumulative defaults currently stand at 0.30% of original pool balance.

The current default probability assumption is 4.5% of the current portfolio balance, which translates into a decrease of the default probability assumption on original balance to 4.0% from 4.5%. Moody's maintained the assumption for the fixed recovery rate at 15% and the portfolio credit enhancement at 17%.

The principal methodology used in these ratings was "Moody's Approach to Rating Consumer Loan-Backed ABS" published in December 2022 and available at <https://ratings.moodys.com/rmc-documents/396935>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties, and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expected, (3) deterioration in the Notes' available credit enhancement, and (4) deterioration in the credit quality of the transaction counterparties.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For ratings issued on a program, series, category/class of debt or security this

announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Antonio Tena  
VP - Senior Credit Officer  
Structured Finance Group  
Moody's Investors Service Espana, S.A.

Calle Principe de Vergara, 131, 6 Planta  
Madrid, 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Michelangelo Margaria  
Associate Managing Director  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid, 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

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